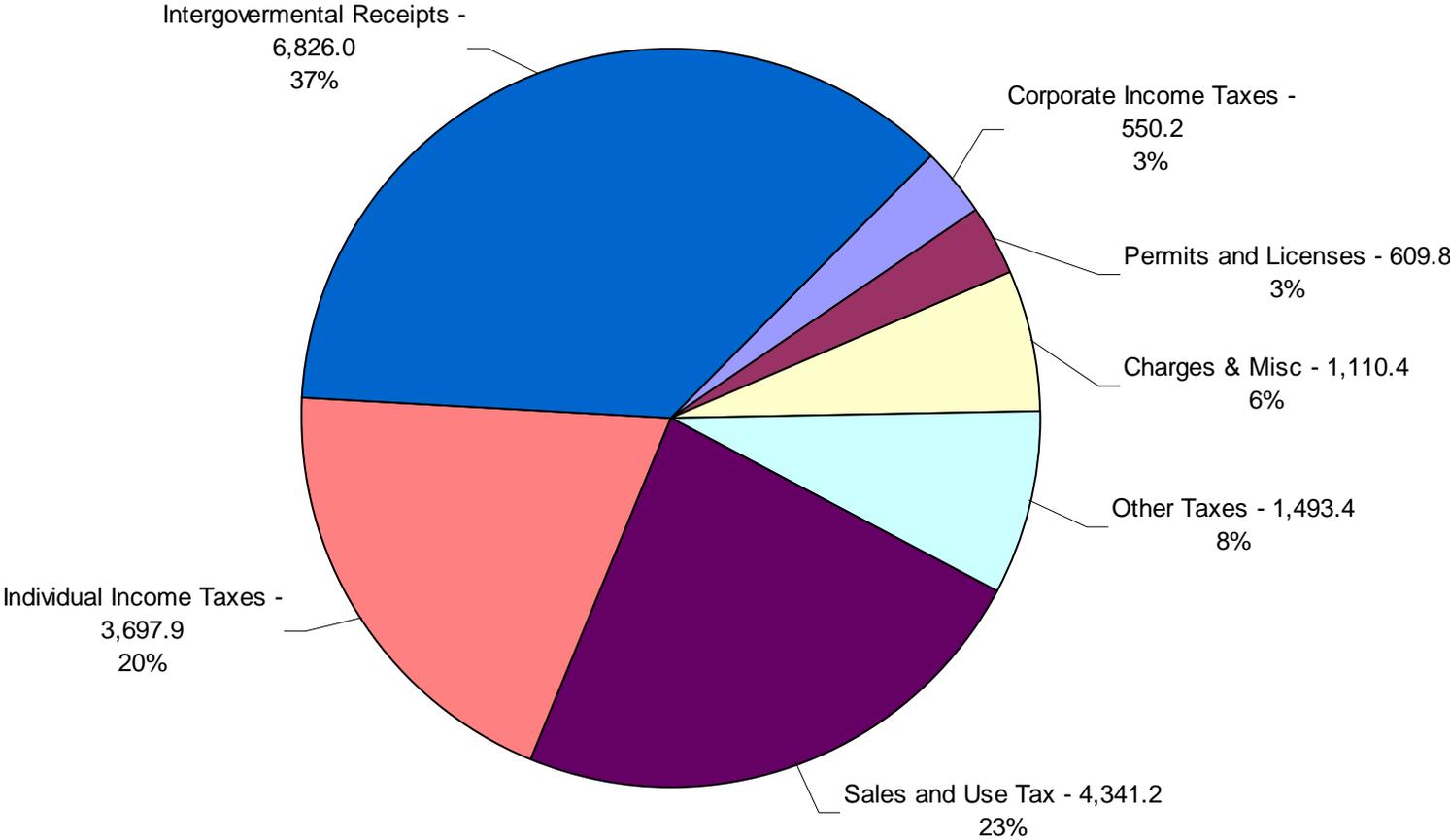


B — REVENUE SUMMARY

STATE OF INDIANA - REVENUES BY SOURCE

Fiscal Year 2002-2003

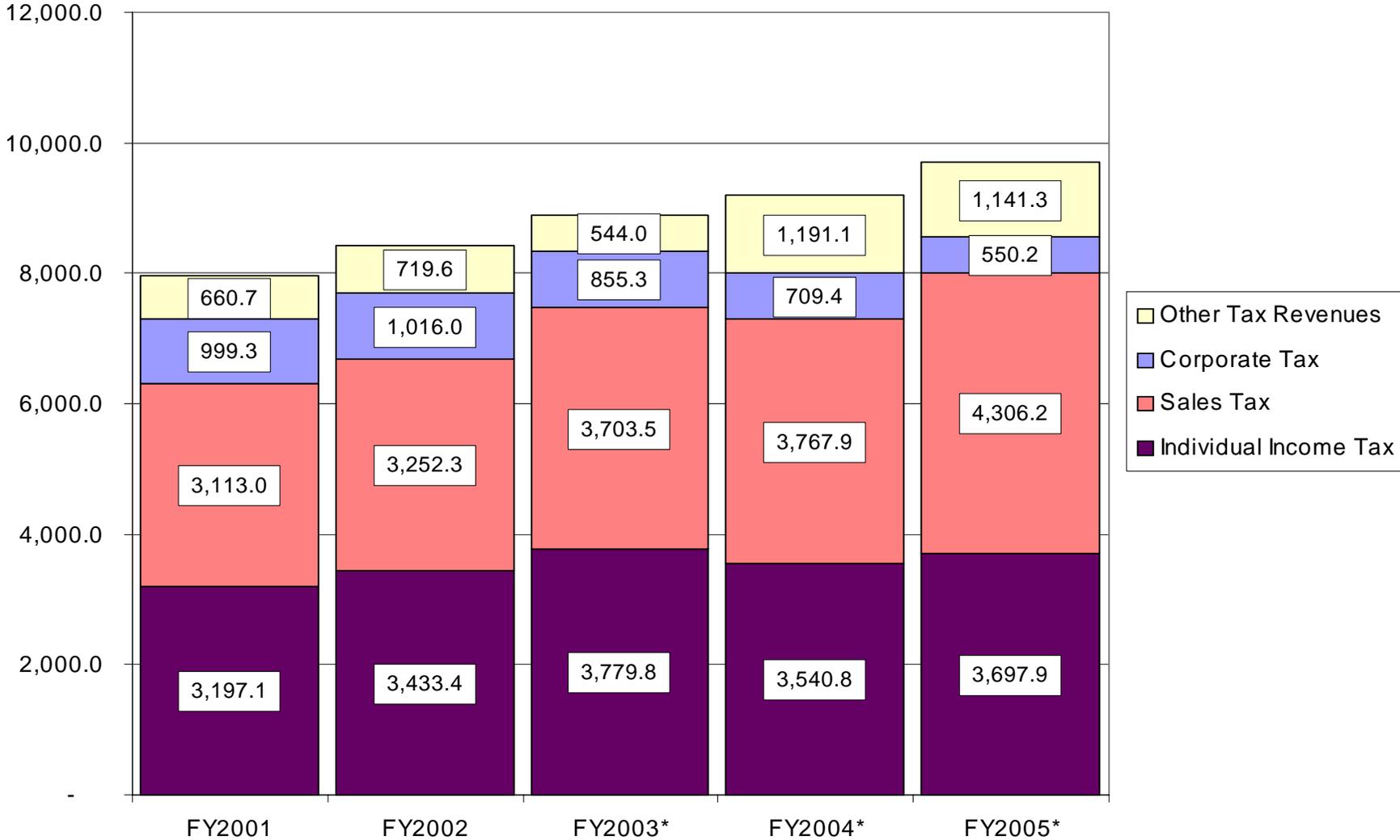
18,628,917,382*



* Denotes Estimate
Sector Values in Millions of Dollars
Source: Indiana State Budget Agency
B-1

General Fund and PTR Fund Revenues

Fiscal Years 2001- 2005



Sector Values in Millions of Dollars
 Source: Indiana State Budget Agency
 B-2

GENERAL FUND AND PROPERTY TAX REPLACEMENT FUND REVENUES

Indiana's state revenue forecast, which includes estimates of state General Fund and Property Tax Replacement Fund revenues, is developed by the Revenue Forecast Technical Committee. The committee, which consists of budget agency, legislative caucus staff, and a representative from academia, presented its forecast for fiscal years 2003 through 2005 in December 2002.

The U.S. economy entered a recession in March, 2001. As with past recessions centered around the manufacturing sector, Indiana felt the effects earlier than the nation. Employment peaked in Indiana in the second quarter of 2000. Between the second quarter of 2000 and the second quarter of 2002, employment in Indiana declined by 116,000. Nonfarm personal income in the state increased by 5.1%, or 1.6 percentage points more than inflation, during the same period. Steep declines in stock values combined with reduced corporate profits to further depress state revenues. As a result, General Fund and Property Tax Replacement Fund revenues declined by 1.0% in FY 2001 and 3.8% in FY 2002 – the first back-to-back declines in recorded history.

The revenue forecast for fiscal years 2003 through 2005 incorporates the following revenue measures enacted as part of HEA 1001-2002ss:

- Cigarette and tobacco products taxes were increased effective July 1, 2002;
- The tax rates for sales and use taxes were increased effective December 1, 2002;
- Riverboat wagering taxes were restructured and a portion of the revenues directed to the Property Tax Replacement Fund.

General Fund and Property Tax Replacement Fund revenues are forecasted to increase by 14.0% in FY 2003, by 8.2% in FY 2004, and by 4.7% in FY 2005. Removing the revenue measures enacted as part of HEA 1001-2002ss reveals that this revenue forecast is for a slow recovery in state revenues. Without these revenue measures, the forecast would have been for General Fund and Property Tax Replacement Fund revenues to increase by 1.5% in FY 2003, by 3.0% in FY 2004, and by 4.5% in FY 2005.

The revenue forecast is based upon the following projections:

- Real growth in the nation's economy--as measured by real U.S. Gross Domestic Product — averaging 2.6% through the last six months of FY 2003, 3.0 percent for FY 2004, and 3.5 percent for FY 2005;
- Inflation rates — as measured by the GDP implicit price deflator — of 1.3 percent for the last six months of FY 2003, 1.4 percent in FY 2004, and 1.6 percent in FY 2005;
- Growth in Indiana non-farm personal income averaging 3.8% through the last six months of FY 2003, 4.3% for FY 2004, and 4.9% for FY 2005.

SUMMARY OF STATE REVENUES BY SOURCE

Revenue Source Number	Revenue Source	Actual Revenue FY 2001	Actual Revenue FY 2002	Estimated Revenue FY 2003	Estimated Revenue FY 2004	Estimated Revenue FY 2005
001-099	<u>TAXES</u>					
001-003	Property Taxes					
	General Fund	4,442	202	2,322	2,322	2,322
	Dedicated Funds	7,043,939	6,290,405	6,667,172	6,667,172	6,667,172
	Totals	7,048,382	6,290,606	6,669,494	6,669,494	6,669,494
005-006	Individual Income Taxes					
	General Fund	3,779,805,446	3,540,819,068	3,404,300,000	3,301,500,000	3,468,600,000
	Dedicated Funds	0	0	293,600,000	537,400,000	564,700,000
	Totals	3,779,805,446	3,540,819,068	3,697,900,000	3,838,900,000	4,033,300,000
010-012	Corporate Income Taxes					
	General Fund	703,947,362	626,284,264	503,200,000	560,500,000	580,600,000
	Dedicated Funds	151,334,700	83,127,862	47,000,000	0	0
	Totals	855,282,062	709,412,126	550,200,000	560,500,000	580,600,000
013-019	Inheritance Tax					
	General Fund	163,682,965	141,886,426	160,000,000	120,000,000	120,000,000
	Totals	163,682,965	141,886,426	160,000,000	120,000,000	120,000,000
020-025	Sales and Use Tax					
	General Fund	2,195,951,670	2,232,568,119	2,330,200,000	2,424,500,000	2,543,000,000
	Dedicated Funds	1,537,627,022	1,565,921,046	2,011,000,000	2,504,123,000	2,626,469,000
	Totals	3,733,578,692	3,798,489,165	4,341,200,000	4,928,623,000	5,169,469,000
026-029	Insurance Tax					
	General Fund	145,754,795	176,154,437	176,700,000	120,000,000	120,000,000
	Dedicated Funds	4,149,480	5,448,287	4,798,884	4,798,884	4,798,884
	Totals	149,904,275	181,602,724	181,498,884	124,798,884	124,798,884
030-034	Cigarette Tax					
	General Fund	54,047,072	55,031,460	317,400,000	345,400,000	348,200,000
	Dedicated Funds	66,806,281	68,183,543	65,498,000	65,942,000	66,477,000
	Totals	120,853,353	123,215,003	382,898,000	411,342,000	414,677,000
035-039	Alcoholic Beverage Tax					
	General Fund	13,117,808	14,000,977	13,400,000	13,300,000	13,200,000
	Dedicated Funds	31,809,543	32,147,997	23,200,000	23,100,000	23,000,000
	Totals	44,927,351	46,148,974	36,600,000	36,400,000	36,200,000
040-044	Motor Fuel Taxes					
	General Fund	5,486,147	1,453,195	3,469,000	3,469,000	3,469,000
	Dedicated Funds	1,014,931,069	1,016,690,752	1,015,810,000	1,015,810,000	1,015,810,000
	Totals	1,020,417,216	1,018,143,947	1,019,279,000	1,019,279,000	1,019,279,000

SUMMARY OF STATE REVENUES BY SOURCE

Revenue Source Number	Revenue Source	Actual Revenue FY 2001	Actual Revenue FY 2002	Estimated Revenue FY 2003	Estimated Revenue FY 2004	Estimated Revenue FY 2005
090-099	Other Taxes					
	General Fund	12,103	16,732	14,400	14,400	14,400
	Totals	12,103	16,732	14,400	14,400	14,400
	Totals by Fund					
	General Fund	7,061,809,810	6,788,214,880	6,908,685,722	6,888,685,722	7,197,085,722
	Dedicated Funds	2,813,702,034	2,777,809,892	3,173,974,056	3,620,441,056	3,743,222,056
	Federal Funds	0	0	0	0	0
	<u>TOTAL TAXES</u>	9,875,511,845	9,566,024,771	10,082,659,778	10,509,126,778	10,940,307,778
100-129	<u>PERMITS AND LICENSES</u>					
100-109	Permits					
	General Fund	1,571,877	1,791,647	1,681,000	1,681,000	1,681,000
	Dedicated Funds	39,437,846	37,371,572	38,404,000	38,404,000	38,404,000
	Totals	41,009,723	39,163,219	40,085,000	40,085,000	40,085,000
110-119	Business Licenses					
	General Fund	28,820,046	24,791,755	21,372,000	32,305,000	26,805,000
	Dedicated Funds	9,700,438	7,594,395	8,647,000	8,647,000	8,647,000
	Totals	38,520,484	32,386,150	30,019,000	40,952,000	35,452,000
120-129	Vehicle Licenses					
	Dedicated Funds	514,150,404	565,325,909	539,738,000	539,738,000	539,738,000
	Totals	514,150,404	565,325,909	539,738,000	539,738,000	539,738,000
	Totals by Fund					
	General Fund	30,391,923	26,583,402	23,053,000	33,986,000	28,486,000
	Dedicated Funds	563,288,688	610,291,876	586,789,000	586,789,000	586,789,000
	Federal Funds	0	0	0	0	0
	<u>TOTAL PERMITS & LICENSES</u>	593,680,611	636,875,278	609,842,000	620,775,000	615,275,000

SUMMARY OF STATE REVENUES BY SOURCE

Revenue Source Number	Revenue Source	Actual Revenue FY 2001	Actual Revenue FY 2002	Estimated Revenue FY 2003	Estimated Revenue FY 2004	Estimated Revenue FY 2005
200-399	<u>CHARGES & MISCELLANEOUS</u>					
200-209	Fines and Penalties					
	General Fund	51,998,325	50,073,678	45,603,000	56,536,000	51,036,000
	Dedicated Funds	179,087,244	193,155,632	186,121,000	186,121,000	186,121,000
	Totals	231,085,569	243,229,310	231,724,000	242,657,000	237,157,000
220-229	Individual Support					
	General Fund	39,198,453	43,752,809	41,475,000	41,475,000	41,475,000
	Dedicated Funds	132,062,463	82,253,772	107,158,000	107,158,000	107,158,000
	Totals	171,260,916	126,006,581	148,633,000	148,633,000	148,633,000
250-259	Interest and Dividends					
	General Fund	140,999,713	72,227,621	40,000,000	30,000,000	30,000,000
	Dedicated Funds	65,535,568	38,405,079	13,290,000	10,000,000	10,000,000
	Totals	206,535,281	110,632,700	53,290,000	40,000,000	40,000,000
270-279	Examination & Registration Fees					
	General Fund	1,488,615	1,612,064	1,550,000	1,550,000	1,550,000
	Dedicated Funds	3,891,524	4,596,342	4,243,000	4,243,000	4,243,000
	Totals	5,380,139	6,208,406	5,793,000	5,793,000	5,793,000
300-349 & 390-399	State Sales					
	General Fund	5,916,032	5,547,672	5,731,000	5,731,000	5,731,000
	Dedicated Funds	113,589,153	104,633,306	109,111,000	109,111,000	109,111,000
	Totals	119,505,185	110,180,978	114,842,000	114,842,000	114,842,000
240-249	Rental of Property					
	General Fund	982,246	903,481	942,000	942,000	942,000
	Dedicated Funds	1,266,483	1,188,318	1,227,000	1,227,000	1,227,000
	Totals	2,248,729	2,091,799	2,169,000	2,169,000	2,169,000
280-289	Service Charges					
	General Fund	5,129,398	5,152,320	5,140,000	5,140,000	5,140,000
	Dedicated Funds	7,977,402	7,717,129	7,847,000	7,847,000	7,847,000
	Totals	13,106,800	12,869,449	12,987,000	12,987,000	12,987,000
210-219	Other Fees and Charges					
	General Fund	3,566,917	8,066,309	5,816,000	5,816,000	5,816,000
	Dedicated Funds	338,722,321	389,574,711	364,148,516	364,148,516	364,148,516
	Totals	342,289,238	397,641,020	369,964,516	369,964,516	369,964,516

SUMMARY OF STATE REVENUES BY SOURCE

Revenue Source Number	Revenue Source	Actual Revenue FY 2001	Actual Revenue FY 2002	Estimated Revenue FY 2003	Estimated Revenue FY 2004	Estimated Revenue FY 2005
900-905 & 955-956	Misc Receipts & Contributions General Fund Dedicated Funds Totals	23,225,291 244,905,467 268,130,758	60,675,309 24,089,283 84,764,592	36,517,000 134,497,375 171,014,375	47,450,000 134,497,375 181,947,375	50,050,300 134,497,375 184,547,675
Totals By Fund						
	General Fund	272,504,990	248,011,263	182,774,000	194,640,000	191,740,300
	Dedicated Funds	1,087,037,625	845,613,572	927,642,891	924,352,891	924,352,891
	Federal Funds	0	0	0	0	0
	<u>TOTAL CHARGES & MISC. RCPTS.</u>	1,359,542,615	1,093,624,835	1,110,416,891	1,118,992,891	1,116,093,191
400-499	<u>INTERGOVERNMENTAL RCPTS.</u>					
	General Government					
	General Fund	0	0	0	0	0
	Federal Funds	1,252,983	1,563,528	2,972,616	2,973,696	2,972,616
	Totals	1,252,983	1,563,528	2,972,616	2,973,696	2,972,616
	Public Safety					
	General Fund	27,498,304	32,798,446	0	0	0
	Federal Funds	45,391,558	50,404,061	32,846,083	32,846,083	32,846,083
	Totals	72,889,862	83,202,507	32,846,083	32,846,083	32,846,083
	Conservation and Environment					
	General Fund	0	0	0	0	0
	Federal Funds	32,635,721	24,416,867	42,986,532	42,988,125	42,986,532
	Totals	32,635,721	24,416,867	42,986,532	42,988,125	42,986,532
	Economic Development					
	General Fund	0	0	0	0	0
	Federal Funds	638,736,924	984,036,919	1,133,002,397	1,131,002,397	1,131,002,397
	Totals	638,736,924	984,036,919	1,133,002,397	1,131,002,397	1,131,002,397
	Transportation					
	General Fund	0	0	0	0	0
	Federal Funds	495,948,823	574,847,317	649,814,049	642,636,373	649,804,373
	Totals	495,948,823	574,847,317	649,814,049	642,636,373	649,804,373

SUMMARY OF STATE REVENUES BY SOURCE

Revenue Source Number	Revenue Source	Actual Revenue FY 2001	Actual Revenue FY 2002	Estimated Revenue FY 2003	Estimated Revenue FY 2004	Estimated Revenue FY 2005
	Health and Human Services					
	General Fund	10,165	1,271,689	45,000,000	45,000,000	45,000,000
	Federal Funds	3,245,663,556	3,625,042,108	4,271,378,088	3,909,004,476	4,194,769,841
	Totals	3,245,673,721	3,626,313,797	4,316,378,088	3,954,004,476	4,239,769,841
	Education					
	General Fund	0	0	0	0	0
	Federal Funds	477,132,157	538,174,026	622,998,948	637,177,680	627,885,580
	Totals	477,132,157	538,174,026	622,998,948	637,177,680	627,885,580
	Local Government					
	General Fund	0	0	25,000,000	25,000,000	25,000,000
	Federal Funds	0	0	0	0	0
	Totals	0	0	25,000,000	25,000,000	25,000,000
	Totals By Fund					
	General Fund	27,508,469	34,070,135	70,000,000	70,000,000	70,000,000
	Dedicated Funds	0	0	0	0	0
	Federal Funds	4,936,761,722	5,798,484,826	6,755,998,713	6,398,628,830	6,682,267,422
	<u>TOTAL INTERGOV'T. RCPTS.</u>	4,964,270,191	5,832,554,961	6,825,998,713	6,468,628,830	6,752,267,422
	Total Revenue by Fund					
	General Fund	7,392,215,192	7,096,879,680	7,184,512,722	7,187,311,722	7,487,312,022
	Dedicated Funds	4,464,028,347	4,233,715,340	4,688,405,947	5,131,582,947	5,254,363,947
	Federal Funds	4,936,761,722	5,798,484,826	6,755,998,713	6,398,628,830	6,682,267,422
	<u>TOTAL ALL REVENUE</u>	16,793,005,262	17,129,079,845	18,628,917,382	18,717,523,499	19,423,943,391

